

MINUTES
STATE BOARD OF FINANCE
MAY 12, 2005
OFFICE OF THE OMB DIRECTOR
STATE HOUSE ROOM 212

Members in Attendance:

Auditor Connie Nass
Charles Schalliol, OMB Director
Treasurer Tim Berry

Also in Attendance:

Paul Lottes, Deputy Auditor
Mary Burres, Auditor of State's Office

CALL TO ORDER

The meeting was called to order by OMB Director Chuck Schalliol.

APPROVAL OF MINUTES

Auditor Nass moved to approve the minutes from the March 22, 2005, meeting, Treasurer Berry seconded, and the minutes were unanimously approved.

DEFERRED COMPENSATION COMMITTEE

Director Schalliol reported on the opinion from the Attorney General in regard to removing Deferred Compensation Committee members from the committee. Director Schalliol said that Steve Schultz, the Governor's office liaison with the Attorney General's office, verbally reported that Committee members could be removed by the Board.

Auditor Nass stated that she would like for the new member to be appointed as soon as possible so he can be involved with currently pending Deferred Compensation Committee matters. After further discussion, the Board agreed to wait on the opinion from the Attorney General before taking action.

DESIGNATION OF DEPOSITORIES FOR PUBLIC FUNDS OF THE STATE

At the request of Treasurer of State Tim Berry, pursuant to I.C. 5-13-9.5, the "Application for Designation as a Depository of Public Funds" was submitted to the Board for approval on behalf of The Bank of New York Trust Company, N.A. and First Financial Bank, N.A.

Treasurer Berry moved to approve the designations, Auditor Nass seconded, and the designations were unanimously approved.

NEW OR OTHER BUSINESS

No new business was brought before the Board.

ADJOURNMENT

Auditor Nass moved to adjourn the meeting, Treasurer Berry seconded, the motion to adjourn was unanimously approved, and the meeting was adjourned.

/s/ Auditor Connie K. Nass

/s/ Charles Schalliol, OMB Director

/s/ Treasurer Tim Berry